



**ICVB
FINANCIAL STATEMENTS**

For Period Ending:
April 30, 2019

IRVING CONVENTION CENTER
Monthly Financial Reports
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Period Ending
April 30, 2019

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IRVING CONVENTION CENTER/SMG
Income Statement
For the Seven Months Ending April 30, 2019

	<u>Current Month Actual</u>	<u>Current Month Budget</u>	<u>Variance + (-)</u>	<u>Year to Date Actual</u>	<u>Year to Date Budget</u>	<u>Variance + (-)</u>	<u>Year to Date Prior Year</u>
Net Income (Loss)	<u>(3,723)</u>	<u>39,072</u>	<u>(42,795)</u>	<u>(602,961)</u>	<u>(501,468)</u>	<u>(101,493)</u>	<u>(351,822)</u>

the large difference in Other Income, commenting that when budget numbers were presented the parking income from the Westin Convention Center Hotel garage was included, which then did not open as expected. The Westin does not start their parking lease until 120 days from opening, which means any new revenues will not be seen until October 2019. Board Member Karen Cooperstein inquired about signage to the Convention Center garage from The Pavilion at Toyota Music Factory when large concerts are scheduled. Meehan stated the corner intersection of Las Colinas Blvd. and Promenade Parkway will be staffed for directional information. The monument sign on Northwest Highway has vehicles coming around the back entrance of the Convention Center and will help drive people through Promenade Parkway to the entrance of the garage where event parking signs will drive traffic to the garage. This will kick off for the spring/summer concert season. Gast noted staff is working with The Las Colinas Association on possibilities of a larger sign for the Convention Center. She also noted using the same garage operator for Toyota Music Factory, Westin Hotel and the Convention Center is a big advantage.

Meehan reviewed the forecast report and reported - \$5,753 off budget. He noted that April is a slow month, and financials are expected to go backward, but June is projected to be the difference maker in the year. Director of Sales Matt Tungett reported the Texas Home and Garden Show, Hilti meeting, and Steubenville group will all be at the Convention Center in June. Jehovah Witness groups are contracted for five weekends over the summer. Meehan noted the next few months will see financials go up and down, but this month is right at budget. The forecast is very conservative, and typically most shows will do better than forecast. The building is nine years old and there are 10-year projects that will come to fruition. The cooling towers have a 10-year life and will be a significant expense when replaced. Larger maintenance projects are spread out to cover some each year and still stay on top of the needs for repairs.

Meehan reviewed the Year-Over-Year Income Comparison report. The report shows a history comparison and Meehan pointed out Rental for this year is over previous years and only Year 4 was higher.

Lear asked for a motion to accept the ICC financials for March 2019. With a motion from Haacke, and a second from Malcolm, the motion was unanimously approved.

Lear asked for a motion to approve the Executive Committee meeting minutes from March 22, 2019. Haacke made a motion to approve; with a second from Board Vice Chair Ron Mathai, the motion was unanimously approved.

Lear reviewed the April 22, 2019 Board meeting agenda. She noted the Irving convention Center Environmental Initiatives presentation will be postponed. ICVB Marketing and Communications Department provide a South by Southwest Recap, and the High Spirited Citizen nomination for Chuck Kirk will be presented for approval.

Lear thanked everyone who came and participated in the USA Jump Rope Association welcome. She reminded the group of other upcoming events:

- Charity Bowl-A-Thon on April 23 at Pinstack
- Irving Marathon on April 27 followed by the Irving Trivia Contest at The Study
- City Council Work Session update from Gast on May 1
- City Council on May 2 – Proclamation for National Tourism Week at 7:00 p.m.
- Texican Court Opening Event on May 2 from 7:00 – 11:00 p.m.

The next Executive Committee meeting will be held on May 17, 2019.

Lear adjourned the meeting at 9:39 a.m.

Respectfully submitted,



Maura Allen Gast, FCDME
Executive Director

AGENDA
Irving Convention & Visitors Bureau Board of Directors
Monday, May 20, 2019 at 11:45 a.m.
The Westin Irving Convention Center at Las Colinas
Melody 2 & 3
400 W. Las Colinas Blvd.
Irving, Texas 75039

NOTE: A possible quorum of the Irving City Council may be present at this committee meeting.

Consent Agenda

1. Approving ICVB Board Minutes for April 22, 2019
2. Accepting Irving Convention Center Financial Reports for April 2019
3. Accepting ICVB Financial Reports for April 2019

Reports

4. Board Chair Report
5. Board Committee Reports
 - Board & Business Development – Debbi Haacke
 - Tourism Public Improvement District Legislation Update
 - Next Meeting – June 7
 - Community Engagement – Rick Lindsey
 - Recap of National Travel & Tourism Week Proclamation – May 2, 7 pm
 - Next Meeting – July 9 – Irving Driving Tour
 - Destination Development – Greg Malcolm
 - Recap of May 7, 2019 Committee Competitive Site Visit to Frisco/Plano
 - Next Meeting – August 6
6. City Reports
 - a. Council Liaison – Mayor Pro Tem John Danish
 - b. Mayor & Other Council Members
 - c. City Manager – Chris Hillman
 - Visitor Development Updates
 - Headquarter Hotel
 - Toyota Music Factory
 - Other City Updates

AGENDA - Continued

- 7. Bureau Monthly Management Reports**
 - a. Executive Director – Maura Gast
 - b. Sales and Services – Lori Fojtasek
 - c. Marketing and Communications – Diana Pfaff
 - d. Finance and Administration – Maura Gast
 - o Smith Travel Research and AirDNA Monthly Reports

- 8. Convention Center Management Report – Tom Meehan**

- 9. Industry Partner Reports**
 - a. The Pavilion at the Music Factory/Live Nation Report – Mike Riley
 - b. Hotel Industry Updates – Greg Malcolm, Dirk Burghartz, Kim Limon, Holly Turner
 - c. Restaurant Industry Update – David Cole

- 10. Partner Organization & Stakeholder Reports**
 - a. DART/Transportation and Infrastructure – Mayor Rick Stopfer
 - b. DCURD – Jacky Knox
 - c. Chamber of Commerce – Lars Rosene/Beth Bowman
 - d. Irving Arts and Culture – Todd Hawkins/Judy Pierson
 - e. TIF – Michael Randall
 - f. The Las Colinas Association – Hammond Perot
 - g. University of Dallas – Karin Riley

CERTIFICATION

I, the undersigned authority, do hereby certify that this notice of meeting was posted on the kiosk at City Hall of the City of Irving, Texas, a place readily accessible to the general public at all times, and said notice was posted by the following date and time:

_____ at _____ and will remain so posted at least 72 hours before said meeting convened.

Deputy Clerk, City Secretary's Office

This meeting can be adjourned and reconvened, if necessary, the following regular business day.

Any item on this posted agenda could be discussed in executive session as long as it is within one of the permitted categories under sections 551.071 through 551.076 and section 551.087 of the Texas government code.

This facility is physically accessible and parking spaces for the disabled are available. Accommodations for people with disabilities are available upon request. Requests for accommodations must be made 48 hours prior to the meeting. Contact the City Secretary's Office at 972-721-2493 or Relay Texas at 7-1-1 or 1-800-735-2988.